

# EXHIBIT D

DECLARATION OF JONATHAN FEIGELSON IN SUPPORT OF TIAA-CREF'S  
MOTION FOR CONSOLIDATION, APPOINTMENT AS LEAD PLAINTIFF AND  
APPROVAL OF ITS SELECTION OF LEAD COUNSEL

I, Jonathan Feigelson, declare as follows:

1. I make this declaration in support of TIAA-CREF's Motion for Consolidation, Appointment as Lead Plaintiff and Approval of Its Selection of Lead Counsel. I have personal knowledge of the matters stated herein and, if called upon, I could and would competently testify thereto.

2. I am the Senior Managing Director, General Counsel and Head of Corporate Governance of TIAA-CREF, a full-service financial services company that employs more than 10,000 employees in more than 100 offices nationwide. I have more than two decades of experience in legal, financial and securities matters. Before joining TIAA-CREF in 2006, I served as a Managing Director and General Counsel at ABN-AMRO's North American operations. Prior thereto, I served as Global Director of Equity Derivatives Compliance for Goldman Sachs and as an Assistant District Attorney in Manhattan under Robert M. Morgenthau in the Frauds Bureau specializing in securities fraud. I am a graduate of Harvard College, the London School of Economics and Columbia Law School.

3. Teachers Insurance and Annuity Association of America ("TIAA") was founded in 1918 by the Carnegie Foundation for the Advancement of Teaching and is a joint stock life insurance company incorporated in New York with its principal place of business in New York. TIAA offers traditional annuities, as well as variable annuities that invest, among other things, in real estate and in mutual funds that invest in equities and fixed income investments. College Retirement Equities Fund ("CREF"), a

companion organization to TIAA, is a not-for-profit membership corporation incorporated in New York with its principal place of business in New York. CREF was established in 1952 and was the first company in the United States to issue a variable annuity. CREF is regulated by the New York State Department of Financial Services, and it is also registered as an open-end management investment company under the Investment Company Act of 1940. Together, TIAA and CREF form the principal retirement system for the nation's education and research communities, which is one of the largest retirement systems in the world based on assets under management. TIAA-CREF manages nearly \$1 trillion in assets for the benefit of almost four million individuals.<sup>1</sup>

4. TIAA, CREF, TIAA-CREF Funds (including the TIAA-CREF Growth & Income Fund and TIAA-CREF Large-Cap Growth Fund), and TIAA-CREF Life Funds (including the TIAA-CREF Life Growth Equity Fund and TIAA-CREF Life Growth & Income Fund) (collectively, "TIAA-CREF"), purchased hundreds of millions of dollars of Valeant Pharmaceuticals International, Inc. stock during the Class Period and suffered significant losses as a result of defendants' alleged wrongdoing. TIAA-CREF has a substantial financial interest in the relief sought in this case and is highly incentivized to maximize the recovery for putative class members harmed by the wrongdoing at Valeant.

5. TIAA-CREF is well-aware that it did not have to seek appointment as lead plaintiff in this case to participate in any potential recovery. Nevertheless, TIAA-CREF decided to move for appointment as lead plaintiff because of the nature of the alleged

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<sup>1</sup> TIAA-CREF is not a distinct legal entity, it is the trade name under which TIAA, CREF and their affiliated entities operate.

wrongdoing at Valeant and the magnitude of harm inflicted upon TIAA-CREF and other class members.

6. TIAA-CREF is also motivated to serve as lead plaintiff to ensure the action is prosecuted in a cost-efficient manner designed to optimize the net result for the putative class, including obtaining appropriate corporate governance reforms, without diluting the role of the lead plaintiff or incurring duplicative fees and/or increased costs that may ultimately be borne by the class.

7. TIAA-CREF is committed to actively fulfilling its responsibilities as lead plaintiff and has already taken an active role in this case by, among other things, engaging in extensive communications with counsel, executing a Certification, negotiating a retainer and fee agreement with counsel, implementing litigation protocols and instructing counsel that TIAA-CREF will direct all major litigation decisions in this case. These efforts to actively direct lead counsel and ensure the cost-efficient prosecution of this case will be overseen by TIAA-CREF's in-house Law and Corporate Governance department, which is comprised of more than 80 lawyers, legal analysts and paralegals.

8. Robbins Geller Rudman & Dowd LLP was selected as proposed lead counsel because of the work it has already done in this case, its success obtaining substantial recoveries and implementing corporate governance reforms, and its willingness and commitment to prepare and present this case at trial if necessary.

I declare under penalty of perjury that the foregoing is true and correct. Executed on December 21, 2015.

DocuSigned by:  
  
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JONATHAN FEIGELSON